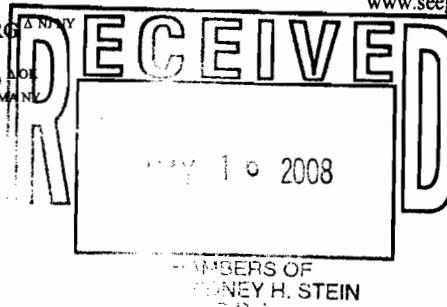


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May 16, 2008

May 21, 2008 ORDERED:
 Initial pre-trial conf. adjourned to June 10 at 2:30 p.m.
 (by W.H. Stein
 J.S.D.)

Via Hand Delivery

The Honorable Sidney H. Stein
 United States District Judge
 United States Courthouse
 500 Pearl Street
 New York, NY 10007

MEMO ENDORSED

Re: Oughtred, et al. v. E*Trade Financial Corp., et al.
Case No. 08cv3295

Dear Judge Stein:

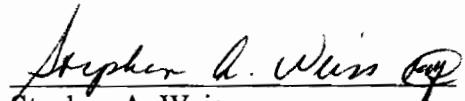
Counsel for the parties have conferred respecting the conference presently scheduled before Your Honor in the above-referenced case for May 30, 2008. We were unable to reach agreement respecting sending a joint letter. However, plaintiff's counsel wanted to be sure that the Court was aware, in advance of the conference, of certain events scheduled to occur in June, in case the Court would prefer to reset the date for the conference after these events. Nevertheless, counsel will be available and ready to appear before the Court on May 30th.

As this case alleges claims under the Private Securities Litigation Reform Act of 1995 ("PSLRA"), the undersigned plaintiff's counsel intend to move on behalf of their client(s) and anticipate that others also may move the Court to serve as lead plaintiff(s), pursuant to 15 U.S.C. § 78u-4(a)(3)(A)(ii). Based upon the date of the publication of notice of the pending class action, lead plaintiff motions are due on June 2, 2008. Following the selection of lead plaintiff and lead plaintiff's counsel (irrespective of whether the undersigned are selected or not), an Amended Complaint will be filed, as recognized by the Order entered by the Court on April 17, 2008. Thereafter, the Defendants intend to move to dismiss the Amended Complaint.

The Honorable Sidney H. Stein
United States District Judge
May 16, 2008
Page 2

As stated previously, plaintiff's counsel stand ready to appear for the conference on May 30, 2008, but, suggest that a conference after the briefing on the Lead Plaintiff Motion is complete or at least after June 2, 2008, may be in order, either in addition to or in lieu of the May 30th conference.

Respectfully,


Stephen A. Weiss
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Attorneys for Plaintiff

cc: Edward D. Totino, Esq. (via email)
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SW/bft